



INVEST LIKE A PRO, WITH THE PROS!



Please note: The Morning Note will not be published Monday, Tuesday and Wednesday of next week and will return Thursday, October 4.

Morning Need to Know

Getting you ready for your investing day

September 28, 2018

Written & compiled by Mark Bunting, Publisher,
Capital Ideas Media



CANADIAN ANALYSTS' CALLS INITIATIONS

INITIATIONS

Tervita (TSX:TEV) GMP FirstEnergy starts coverage with a "buy" and a \$12.50 (Canadian) target.

**

Brookfield Asset Management (TSX:BAM.A;NYSE:BAM) You likely know BAM was one of our cover story ideas this week. Canaccord Genuity ups the price target to \$55 (U.S.) from \$47.50, maintains a "buy" and says the company's model allows for "*dramatic value creation*".

CIBC boosts the target to \$54 from \$48 and reiterates "outperformer".

BAM held an investor day on Thursday.

CannaRoyalty (CSE:CRZ)

Canaccord Genuity hikes the target to \$8.75 (Canadian) from \$8 and maintains a "speculative buy", saying the company's \$25 million purchase of of vape store chain 180 Smoke is "*near perfect timing*".

Mainstream Health Investments (TSX:IVQ.UN)

CIBC upgrades to "outperform".

Horizon North Logistics (TSX:HNL) AltaCorp reinstates at "outperform".

Summit Industrial Income REIT

(TSX:SMU.UN) Canaccord Genuity upgrades the REIT to "buy" and moves the target to \$10 from \$9 after the company's leasing update.

TFI International (TSX:TFII) CIBC lifts the target to \$52 from \$47.

Canadian Pacific Railway (TSX:CP;NYSE:CP)

Citi moves the target to \$242 (U.S.) from \$215.

Cameco (TSX:CCO) Raymond James moves the target to \$18 (Canadian) from \$16 and maintains an "outperform" after the company won a tax court ruling.

Scotia upgrades to "sector perform" with a \$15

target.

TD Securities ups the target to \$20 from \$18.



U.S. ANALYSTS' CALLS

Alexion Pharmaceuticals (NASDAQ:ALXN)

Barclays boosts the target to \$175 (U.S.) from \$165, saying the company is one of the most compelling names in biotech.

Teladoc Health (NASDAQ:TDOC) Cowen & Co. lifts the target to \$85 from \$74, and says the company is a consolidator in the nascent and fast-growing telehealth market.

General Electric (NYSE:GE) RBC lowers the target to \$13 from \$15, reduces their 2018/2019 EPS estimates slightly, maintains a "sector perform", and says the stock has yet to bottom.

Tesla (NASDAQ:TSLA) Citi cuts to "sell/high-risk" and slashes the target to \$225 from \$356 after the SEC action. See more below.

STOCKS THAT MAY MOVE

goeasy (TSX:GSY). How's it going at goeasy?

We interviewed the alternative lender's CEO [David Ingram](#) last January in Episode 30, when the stock was trading around \$38. The shares are now near record highs, closing yesterday at nearly \$54. The company is raising about \$30 million in a bought deal financing through a syndicate of underwriters, which is buying a 600,000 common shares at \$50.50 per share, about a 6% discount to Thursday's close.

Summit Industrial Income

REIT (TSX:SMU.UN) is buying what it describes as a 262,610 square foot single tenant Class A logistics facility in Mississauga, Ontario for \$33.5 million.

Blackberry (TSX:BB;NASDAQ:BBRY) is up in pre-market trading after its profit beat estimates due to cost cutting but enterprise revenue fell 3% and total revenue was down 13%.

Tesla (NASDAQ:TSLA) You can read this news anywhere but the SEC has sued CEO Elon Musk with charges of fraud and making false and misleading statements, and wants to ban him from serving as a director after Musk tweeted the now infamous phrase "funding secured" (to go private).

With files from The Globe and Mail, Reuters and Bloomberg News.

MARKETS

TSX and U.S. equity futures are indicating a lower opening with Italy leading Europe down as the populists won a budget battle in that country meaning higher deficit spending than expected.

CURRENCIES

The Canadian dollar is up 0.5% to \$0.77 U.S.

Bitcoin is down 1.5% to \$6,584.

COMMODITIES

West Texas Intermediate is hovering at \$72.22 a barrel (U.S.), on pace for its fifth monthly gain, the longest streak since 2008.

Gold is fairly flat at \$1,188.30 an ounce.

Daily Update

Get 25% off the annual subscription price for the *Capital Ideas Digest* by becoming a [premium member](#) and receive immediate access to all of our best research-based insights and ideas.

Create your own portfolio and build a watchlist with the [Portfolio Tracker](#) on our new website.

Please send any comments, questions or concerns about the new website to:

customercare@capitalideasresearch.com

Capital Ideas TV

Thursdays on YouTube at 7 pm ET, 4 pm PT.

Sundays on BNN Bloomberg at 9 pm ET, 6 pm PT.

Capital Ideas Digest

Tuesday's at 7 pm ET, 4 pm PT.

Capital Ideas Radio

Anytime, anywhere.

Access, insight and ideas.

Have a great weekend!

Mark Bunting
Publisher,
Capital Ideas Media





The information and recommendations made available here (“Information”) by CIR and/or all affiliates is for informational purposes only and not to be used or construed as an offer to sell or a solicitation of an offer to buy any services or securities. You further agree that neither Capital Ideas Research will be liable for any losses or liabilities that may be occasioned as a result of the information or commentary provided in the letter. By accessing the site and reading this note, you accept and agree to be bound by and comply with the terms and conditions set out herein. If you do not accept and agree to the terms, you should not use this site or accept this email.

CIR is not registered as an adviser under the securities legislation of any jurisdiction of Canada and provides the Information pursuant to an exemption from the registration requirements that is available in respect of generic advice. The recommendations contained on the site and in this email are not tailored to the needs of particular persons and may not be appropriate for you depending on your financial position or investment goals or needs. You should apply your own judgment in making any use of the Information, especially as the basis for any investment decision. Prior to making any investment decision, we recommend that you seek outside advice from a qualified and registered investment advisor.

In no event will CIR be responsible or liable to you or any other party for any damages of any kind arising out of or relating to the use of, misuse of or inability to use this site and email. The Information is directed only at persons resident in Canada. Nothing in this site shall constitute an offer or solicitation to anyone in the United States of America or any jurisdiction where such offer or solicitation is not authorized or to any person to whom it is unlawful to make such a solicitation. If you choose to access this site or email from outside of Canada, you acknowledge that the Information is intended for use by persons resident in Canada only.

This is not an investment advisory, and should not be used to make investment decisions. Information in CIR is often opinionated and should be considered for information purposes only. No stock exchange anywhere has approved or disapproved of the information contained herein. There is no express or implied solicitation to buy or sell securities. The writers and editors of CIR may have positions in the stocks discussed above and may trade in the stocks mentioned. Don't consider buying or selling any stock without conducting your own due diligence.

Copyright © 2016 Capital Ideas Research, All rights reserved.

You are receiving this email because you are part of our investment network.

[Add us to your address book](#)

[unsubscribe from this list](#) [update subscription preferences](#)

This email was sent to <<Email Address>>

[why did I get this?](#) [unsubscribe from this list](#) [update subscription preferences](#)

Capital Ideas Research · HSBC Bank Place · 10250 101 Street Suite 1803 · Edmonton, Alberta T5J 3P4 · Canada